# SOUTH CAROLINA GENERAL FUND REVENUE COLLECTIONS

**APRIL 2008** 

WORKING GROUP MEETING
MAY 15, 2008



### GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2006-07 & 2007-08

MONTH OF APRIL   STABLET   SPY 2006-07   FY 2007-08   CHANGE   %	Gross General Fund Revenue 4/	\$667,175,292	\$606,430,135	(\$60,745,157)	(9.1
EVENUE CATEGORIES FY 2006-07 FY 2007-08 \$ CHANGE	Unclaimed Property Fund	0	0	0	0.0
EVENUE CATEGORIES FY 2006-07 FY 2007-08 \$ CHANGE	Parole and Probation Fees	0	900,000	900,000	
Retail Sales and Use Tax 1/   \$216,724,442   \$192,496,165   \$(\$24,228,277)   \$(11.2	Mental Health Fees	0	0	0	0.0
EVENUE CATEGORIES FY 2006-07 FY 2007-08 \$ CHANGE  % CHAN		PA ADOTRAR OTAL	2,086,389		89.
EVENUE CATEGORIES  FY 2006-07  FY 2007-08  \$ CHANGE  CHANGE  **CHANGE  **CHA	AN MORNATOR A CORNEL DE ACTUAR DE SECRETA DE LA MESTA ANTENIO DE SECUENCIA DE LA MESTA DE MESTA ANCIANO.	000001104012*120014*15000	VOSTNESSE DATOURAD 19		(100.0
EVENUE CATEGORIES  FY 2006-07  Retail Sales and Use Tax 1/  Excise Tax, Casual Sales 1/  Individual Income Tax  367,985,004  332,532,031  35,452,973  (91  Corporation Income Tax  26,073,715  39,787,162  39,787,162  13,713,447  52,044  Admissions Tax 2/  Admissions Tax - Bingo 2/  Aircraft Tax  0  0  0  0  0  Alcoholic Liquor Tax 2/  8,455,753  8,002,365  Business License Tax (Tobacco) 2/  Corporation License Tax  5,219,924  Departmental Revenue 3/  Documentary Tax 2/  4,731,829  Documentary Tax 2/  2,040,701  Estate and Gift Taxes  2,040,701  Estate and Gift Taxes  2,040,701  Estate and Gift Taxes  2,040,801  Evenue Tax  4,962,931  Business Licenses Tax  1,028,926  Corporation Licenses Tax  1,023,777  1,008  1,009  1,471,608  1,471,608  1,471,608  1,470,760  1					
SYENUE CATEGORIES   FY 2006-07   FY 2007-08   \$ CHANGE   % CHANG					
EVENUE CATEGORIES FY 2006-07 FY 2007-08 \$ CHANGE % CHANGE Retail Sales and Use Tax 1/ \$216,724,442 \$192,496,165 (\$24,228,277) (11.2 Excise Tax, Casual Sales 1/ 2,033,169 1,397,274 (635,895) (31.3 Individual Income Tax 367,985,004 332,532,031 (35,452,973) (9.4 Corporation Income Tax 26,073,715 39,787,162 13,713,447 52.4 Admissions Tax 2/ 2,821,389 2,984,856 163,467 5.4 Admissions Tax - Bingo 2/ 279,419 258,778 (20,641) (7.4 Aircraft Tax 0 0 0 0 0 0.4 Alcoholic Liquor Tax 2/ 3,804,335 2,947,243 (857,092) (22.3 Bank Tax 1,623,482 3,095,090 1,471,608 90.4 Beer and Wine Tax 2/ 8,455,753 8,002,365 (453,388) (5.5 Business License Tax (Tobacco) 2/ 3,227,138 2,390,106 (837,032) (25.4 Coin-Operated Device Tax 5,219,924 7,389,409 2,169,485 41.4 Departmental Revenue 3/ 3,187,792 5,886,550 2,698,758 84.5 Documentary Tax 2/ 4,731,829 3,261,069 (1,470,760) (31.6 Earned on Investments ** 9,033,783 6,619,465 (2,414,318) (26.6 Electric Power Tax 2/ 2,040,701 0 (2,040,701) (100.1 Estate and Gift Taxes 225,0407 21,378 (229,029) (91.3 Insurance Tax 4,962,931 3,691,728 (12,712,03) (25.5 Motor Transport Fees 225 375 150 66.6 Motor Vehicle Licenses Tax 140,878 0 (140,878) (100.1 Private Car Lines Tax 0 0 0 0 0.5 Public Service Authority 0 0 0 0 0 0.5 Public Service Authority 0 0 0 0 0 0.5 Part 200, 20.5 Part	E 15 1 10 10 10 10 10 10 10 10 10 10 10 10 1				
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EVENUE CATEGORIES FY 2006-07 FY 2007-08 \$ CHANGE % CHANGE Retail Sales and Use Tax 1/ \$216,724,442 \$192,496,165 (\$24,228,277) (11.2 Excise Tax, Casual Sales 1/ 2,033,169 1,397,274 (635,895) (31.3 Individual Income Tax 367,985,004 332,532,031 (35,452,973) (91.3 Corporation Income Tax 26,073,715 39,787,162 13,713,447 52.1 Admissions Tax 2/ 2,821,389 2,984,856 163,467 5.1 Admissions Tax - Bingo 2/ 279,419 258,778 (20,641) (7.4 Aircraft Tax 0 0 0 0 0 0.4 Alcoholic Liquor Tax 2/ 3,804,335 2,947,243 (857,092) (22.3 Bank Tax 1,623,482 3,095,090 1,471,608 90.4 Beer and Wine Tax 2/ 8,455,753 8,002,365 (453,388) (5.4 Business License Tax (Tobacco) 2/ 3,227,138 2,390,106 (837,032) (25.3 Coin-Operated Device Tax 6,728 33,991 27,263 405.4 Corporation License Tax 5,219,924 7,389,409 2,169,485 41.4 Departmental Revenue 3/ 3,187,792 5,886,550 2,698,758 84.4 Documentary Tax 2/ 4,731,829 3,261,069 (1,470,760) (31.4 Electric Power Tax 2/ 2,040,701 0 (2,040,701) (100.4 Estate and Gift Taxes 250,407 21,378 (229,029) (91.4 Insurance Tax 4,962,931 3,691,728 (1,271,203) (25.4 Motor Transport Fees 225 375 150 66.4 Motor Vehicle Licenses 2,747,717 (10,081,551) (12,829,268) (466.4 Petroleum Inspection Tax 140,878 0 (140,878) (100.5 Chance Tax 140,878) (100.5 Chance Tax 140,			0	78-7	
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EVENUE CATEGORIES  FY 2006-07  FY 2007-08  \$ CHANGE  % CHANGE  Retail Sales and Use Tax 1/  \$216,724,442  \$192,496,165  (\$24,228,277)  (11.1  Excise Tax, Casual Sales 1/  Individual Income Tax  367,985,004  332,532,031  335,452,973)  (9.9  Corporation Income Tax  26,073,715  39,787,162  13,713,447  52.9  Admissions Tax 2/  Admissions Tax - Bingo 2/  Aircraft Tax  0  0  0  0  0  0  Alcoholic Liquor Tax 2/  8,455,753  Business License Tax (Tobacco) 2/  3,227,138  2,390,106  (837,032)  (25)  Coin-Operated Device Tax  5,219,924  Corporation License Tax  5,219,924  Departmental Revenue 3/  Documentary Tax 2/  Earned on Investments **  9,033,783  6,619,465  (229,029)  (91.  Hotor Transport Fees  225  3,601,728  Motor Transport Fees  225  3,601,702  (12.  \$192,496,165  \$192,496,196		0.0000 10000000 1000		10-107 :: 10-17 A; 2; 0.15; 0.1; 0.1; 0.1; 0.1;	327
EVENUE CATEGORIES  FY 2006-07  FY 2007-08  \$ CHANGE  % CHANGE  Retail Sales and Use Tax 1/  Excise Tax, Casual Sales 1/  2,033,169  1,397,274  (635,895)  (31.4  Individual Income Tax  367,985,004  332,532,031  (35,452,973)  (9.4  Corporation Income Tax  26,073,715  39,787,162  13,713,447  52.4  Admissions Tax 2/  2,821,389  2,984,856  163,467  5.4  Admissions Tax - Bingo 2/  Aircraft Tax  0  0  0  0  Alcoholic Liquor Tax 2/  3,804,335  2,947,243  (857,092)  (22.4  Bank Tax  1,623,482  3,095,090  1,471,608  90.1  Business License Tax (Tobacco) 2/  3,227,138  2,390,106  (837,032)  (25.5  Coin-Operated Device Tax  5,219,924  7,389,409  2,169,485  41.4  Departmental Revenue 3/  Documentary Tax 2/  4,731,829  3,261,069  (1,470,760)  (31.4  (35,452,973)  (9.4  (453,388)  (5.4  (5.4  (453,388)  (5.4  (5.4  (453,388)  (5.4  (5.4  (453,388)  (5.4  (5.4  (453,388)  (5.4  (5.4  (5.4)  (6.5  (					
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EVENUE CATEGORIES FY 2006-07 FY 2007-08 \$ CHANGE % CHANGE Retail Sales and Use Tax 1/ \$216,724,442 \$192,496,165 (\$24,228,277) (11. Excise Tax, Casual Sales 1/ 2,033,169 1,397,274 (635,895) (31. Individual Income Tax 367,985,004 332,532,031 (35,452,973) (9. Corporation Income Tax 26,073,715 39,787,162 13,713,447 52. Admissions Tax 2/ 2,821,389 2,984,856 163,467 5. Admissions Tax - Bingo 2/ 279,419 258,778 (20,641) (7. Aircraft Tax 0 0 0 0. Aircraft Tax 0 0 0 0. Aircraft Tax 1,623,482 3,095,090 1,471,608 90. Beer and Wine Tax 2/ 8,455,753 8,002,365 (453,388) (5. Business License Tax (Tobacco) 2/ 3,227,138 2,390,106 (837,032) (25. Corporation License Tax 5,219,924 7,389,409 2,169,485 41.					
EVENUE CATEGORIES FY 2006-07 FY 2007-08 \$ CHANGE % CHANGE Retail Sales and Use Tax 1/ \$216,724,442 \$192,496,165 (\$24,228,277) (11. Excise Tax, Casual Sales 1/ 2,033,169 1,397,274 (635,895) (31. Individual Income Tax 367,985,004 332,532,031 (35,452,973) (9. Corporation Income Tax 26,073,715 39,787,162 13,713,447 52. Admissions Tax 2/ 2,821,389 2,984,856 163,467 5. Admissions Tax - Bingo 2/ 279,419 258,778 (20,641) (7. Aircraft Tax 0 0 0 0. Alcoholic Liquor Tax 2/ 3,804,335 2,947,243 (857,092) (22. Bank Tax 1,623,482 3,095,090 1,471,608 90. Beer and Wine Tax 2/ 8,455,753 8,002,365 (453,388) (5. Business License Tax (Tobacco) 2/ 3,227,138 2,390,106 (837,032) (25. Coin-Operated Device Tax 6,728 33,991 27,263 405.		G00 • 000 • 100 • 00 • 00 • 00	130 M 13 M 14 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
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EVENUE CATEGORIES FY 2006-07 FY 2007-08 \$ CHANGE % CHANGE		3) /5 /3			Magaza a
MONTH OF AFRIC					200000
MONTH OF APRIL TABLE 1	VENUE CATEGORIES	EV 2006-07	EV 2007-08	\$ CHANGE	% CHANG
	MONTH OF APRIL				TABLE 1

<sup>1/:</sup> Excludes (1%) Education Improvement Act, (2%) Accommodations, and any Local Option sales taxes. End-of-year modified accrual since FY 1990-91.

Source: S. C. Board of Economic Advisors (BEA).

File: WGM0508Nhh.123

<sup>2/:</sup> End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

<sup>3/:</sup> Includes current and former "non-recurring revenue" shown separately in prior fiscal years. Reports of Soft Drinks Tax are now included.

<sup>4/:</sup> Data format corresponds to BEA Official Revenue Estimate. The Appropriation Act excluded FY'06 Property Tax Relief balance carryforward of \$13,797,464.

<sup>\*\*:</sup> Results for Investment Earnings are subject to maturity differentials. NA: Not applicable. #. Sign change. \*: Greater than +/- 9,999.

### GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2006-07 & 2007-08

JULY - APRIL				TABLE 2
EVENUE CATEGORIES	FY 2006-07	FY 2007-08	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,899,138,140	\$1,809,223,868	(\$89,914,272)	(4.7)
Excise Tax, Casual Sales 1/	15,847,365	15,821,192	(26,173)	(0.2)
Individual Income Tax	2,603,393,067	2,597,154,141	(6,238,926)	(0.2)
Corporation Income Tax	231,221,535	235,793,088	4,571,553	2.0
Admissions Tax 2/	14,886,150	14,736,030	(150,120)	(1.0)
Admissions Tax - Bingo 2/	2,315,888	2,005,339	(310,549)	(13.4)
Aircraft Tax	5,213,309	5,949,120	735,811	14.1
Alcoholic Liquor Tax 2/	39,137,488	40,206,601	1,069,113	2.7
Bank Tax	17,629,636	14,742,689	(2,886,947)	(16.4)
Beer and Wine Tax 2/	71,823,434	74,112,695	2,289,261	3.2
Business License Tax (Tobacco) 2/	23,891,279	23,127,090	(764, 189)	(3.2)
Coin-Operated Device Tax	218,487	968,966	750,479	343.5
Corporation License Tax	58,990,531	66,264,809	7,274,278	12.3
Departmental Revenue 3/	33,175,464	36,688,744	3,513,280	10.6
Documentary Tax 2/	41,808,048	33,518,963	(8,289,085)	(19.8
Earned on Investments **	105,850,077	108,239,628	2,389,551	2.3
Electric Power Tax 2/	10,064,399	0	(10,064,399)	(100.0
Estate and Gift Taxes	1,579,587	338,871	(1,240,716)	(78.5
Insurance Tax	137,444,548	129,379,895	(8,064,653)	(5.9)
Motor Transport Fees	3,727	2,150	(1,577)	(42.3
Motor Vehicle Licenses	23,326,440	17,280,233	(6,046,207)	(25.9)
Petroleum Inspection Tax	1,342,095	0	(1,342,095)	(100.0
Private Car Lines Tax	2,916,662	3,593,674	677,012	23.2
Public Service Authority	7,497,000	7,451,000	(46,000)	(0.6
Retailers License Tax	709,209	677,287	(31,922)	(4.5
Savings and Loan Assoc. Tax	2,041,851	2,886,374	844,523	41.4
Workers Comp. Insurance Tax	11,660,912	10,720,291	(940,621)	(8.1
Circuit/Family Court Fines	8,393,096	8,761,229	368,133	4.4
Debt Service Transfers	1,341,772	1,032,334	(309,438)	(23.1
Indirect Cost Recoveries	9,544,388	10,278,857	734,469	7.7
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	1,457,706	1,304,043	(153,663)	(10.5
Unclaimed Property Fund	7,500,000	9,000,000	1,500,000	20.0
Gross General Fund Revenue 4/	\$5,391,363,290	\$5,281,259,201	(\$110,104,089)	(2.0)

<sup>1/:</sup> Excludes (1%) Education Improvement Act, (2%) Accommodations, and any Local Option sales taxes. End-of-year modified accrual since FY 1990-91.

Source: S. C. Board of Economic Advisors (BEA).

File: WGM0508Nhh.123

<sup>2/:</sup> End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

<sup>3/:</sup> Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

<sup>4/:</sup> Data format corresponds to BEA Official Revenue Estimate.

<sup>\*\*:</sup> Results for Investment Earnings are subject to maturity differentials. NA: Not applicable.

<sup>#:</sup> Sign change.

<sup>\*:</sup> Greater than +/- 9,999.

### 'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, APRIL 2008

(\$ in Millions)

NOTE: DATA FOR GENERAL FUND REVENUE, ONLY

						TABLE A
SALES, USE & EXCISE TAX COMPONENTS /1	APRIL FY2006-07	APRIL FY2007-08	% CHANGE '07 - '08	JULY - APR. FY2006-07	JULY - APR. FY2007-08	% CHANGE FY'07 - FY'08
GENERAL RETAIL 2/	204.4	180.5	(11.7) %	1,777.3	1,690.5	(4.9) %
USE TAX	11.4	10.3	(10.1)	114.6	111.2	(3.0)
AUTO TAX	0.9	1.7	84.0	7.2	7.5	4.6
RETAIL SALES / USE TAXES	216.7	192.5	(11.2)	1,899.1	1,809.2	(4.7)
CASUAL SALES - EXCISE	2.0	1.4	(31.3)	15.8	15.8	(0.2)
TOTAL SALES TAXES	218.8	193.9	(11.4) %	1,915.0	1,825.0	(4.7) %

<sup>1/:</sup> Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%), and any Local Option taxes.

E: Estimate.

Note: The State changed the basis of accounting for sales taxes from cash to year-end modified accrual in FY 1990-91.

						TABLE B
INDIVIDUAL INCOME TAX COMPONENTS	APRIL FY2006-07	APRIL FY2007-08	% CHANGE '07 - '08	JULY - APR. FY2006-07	JULY - APR. FY2007-08	% CHANGE FY'07 - FY'08
TOTAL WITHHOLDINGS	300.7	304.7	1.3 %	2,879.3	3,011.4	4.6 %
TOTAL DECLARATIONS	67.4	57.3	(14.9)	387.6	381.0	(1.7)
TOTAL PAID W/RETURNS 1/	211.5	241.4	14.2	373.3	408.0	9.3
GROSS INDIVIDUAL INCOME	579.5	603.4	4.1	3,640.2	3,800.4	4.4
REFUNDS	(211.5)	(270.8)	28.0	(1,036.8)	(1,203.2)	16.0
NET INDIVIDUAL INCOME	368.0	332.5	(9.6) %	2,603.4	2,597.2	(0.2) %

<sup>1/:</sup> Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'06: 474.2; FY'07: 465.6; FY'08: 463.9.

						TABLE C
CORPORATION INCOME TAX COMPONENTS		APRIL FY2007-08		JULY - APR. FY2006-07	JULY - APR. FY2007-08	% CHANGE FY'07 - FY'08
TOTAL WITHHOLDINGS	10.3	6.8	(34.0) %	19.3	20.1	4.0 %
TOTAL DECLARATIONS	15.2	17.2	13.0	150.3	153.6	2.2
TOTAL PAID W/RETURNS 1/	6.9	17.7	156.0	98.1	93.2	(5.0)
GROSS CORPORATE INCOME	32.5	41.8	28.5	267.6	266.9	(0.3)
REFUNDS	(6.4)	(2.0)	(68.9)	(36.4)	(31.1)	(14.7)
NET CORPORATE INCOME	26.1	39.8	52.6 %	231.2	235.8	2.0 %

<sup>1/:</sup> Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'06: 32.0; FY'07: 39.1; FY'08: 43.9.

Note: Detail may not add to total due to rounding.

\*: Less than 0.5. \*\*: Sign Change. R: Revised.

NA: Not Applicable.

Source: S. C. Board of Economic Advisors (BEA) 05/15/08/mgd

File: TXCP0408\_ NWF.123

<sup>2/:</sup> Net of transfers to 'hold harmless' an equivalent 1% tax yield for EIA, based on 5% effective tax rate.

# Revenue Plan Summary

## JULY - APRIL FY 2007-08

(Million \$)

04/07/08 BEAR	Growth Rates (%)				
FY 2006-07 DISTRIBUTION BEA FORMAT 1/	Actual Revenues	Expected Revenues	Excess Revenues	FY 2007-08 BEA Est.	Yr. to Date Actual
Total General Fund	5,281.3	5,333.1	(51.8)	(1.5)	(2.0)
Sales Tax Individual Income Corporate Income	1,825.0 2,597.2 235.8	1,851.3 2,649.2 244.5	(26.3) (52.0) (8.7)	(3.5) 1.2 6.0	(4.7) (0.2) 2.0
All Other Revenues	592.9	558.0	34.9	(9.0)	(3.4)
Admissions Tax	16.7	16.1	0.7	(5.7)	(2.7)
Alcoholic Liquors Tax	40.2	38.3	1.9	(2.1)	2.7
Bank Tax	14.7	16.2	(1.5)	(10.6)	(16.4)
Beer and Wine Tax	74.1	74.0	0.1	3.0	3.2
Business License Tax	23.1	25.1	(2.0)	5.3	(3.2)
Coin - Op. Devices	1.0	0.2	8.0	(3.5)	343.5
Corporation License	66.3	65.5	8.0	11.0	12.3
Dep'tmental Revenue 2/	36.7	35.0	1.7	3.3	10.6
Documentary Tax	33.5	39.9	(6.3)	(4.7)	(19.8)
Earnings on Investment	108.2	88.0	20.3	(16.9)	2.3
Electric Power Tax	0.0	(0.0)	0.0	(100.0)	(100.0)
Estate Tax	0.3	0.0	0.3	(100.0)	(78.5)
Insurance Tax	129.4	123.9	5.5	(7.9)	(5.9)
Motor Vehicle Licenses	17.3	5.1	12.2	(78.7)	(25.9)
Soft Drinks Tax	0.0	0.0	0.0	0.0	0.0
Workers' Comp. Tax	10.7	11.3	(0.6)	(2.7)	(8.1)
All Other Balance	20.6	19.4	1.1	(0.1)	4.2
Miscellaneous Revenue	30.4	30.0	0.4	(5.4)	7.6
Debt Service Transfers	1.03	1.08	(0.04)	(19.8)	(23.1)
<b>Unclaimed Property</b>	9.0	9.0	0.0	(20.0)	20.0
Misc. Revenue Balance	20.3	19.9	0.4	2.2	4.9

<sup>1/:</sup> BEA format includes certified enhancements and excludes non-recurring cash transfers.

Note: Detail may not sum to total due to rounding.

BEA/05/15/08/mgd

<sup>2/:</sup> Includes former Non-recurring Revenue from various taxes, licenses and fees.